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SENATE BILL 945

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

PETE CAMPOS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS AT EASTERN NEW MEXICO UNIVERSITY AT RUIDOSO INSTRUCTION CENTER IN LINCOLN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding two hundred thirty-nine thousand dollars (\$239,000) when the board of regents of eastern New Mexico university certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical

Underscored material = new
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1 manner possible upon a finding by the board that the project has
2 been developed sufficiently to justify the issuance and that the
3 project can proceed to contract within a reasonable time. The
4 state board of finance shall further take the appropriate steps
5 necessary to comply with the Internal Revenue Code of 1986, as
6 amended. The proceeds from the sale of the bonds are
7 appropriated to the board of regents of eastern New Mexico
8 university in the following amounts for the following purposes
9 at the Ruidoso instruction center in Lincoln county:

10 (1) forty-eight thousand dollars (\$48,000) for
11 computer equipment;

12 (2) thirty-four thousand dollars (\$34,000) to
13 expand the library;

14 (3) seventy-two thousand dollars (\$72,000) to
15 construct an addition to serve as a study area, for student
16 services and as faculty offices;

17 (4) fifty thousand dollars (\$50,000) for a
18 daytime classroom for the growing number of younger students
19 requesting classes; and

20 (5) thirty-five thousand dollars (\$35,000) for
21 bathroom facilities.

22 B. If the board of regents of eastern New Mexico
23 university has not certified the need for the issuance of the
24 bonds by the end of fiscal year 1999, the authorization provided
25 in this section shall be void. Any unexpended or unencumbered

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1 balance remaining from the proceeds of severance tax bonds
2 issued pursuant to Subsection A of this section at the end of
3 fiscal year 2000 shall revert to the severance tax bonding fund.

4 Section 2. EMERGENCY.--It is necessary for the public
5 peace, health and safety that this act take effect immediately.

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